
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October, 2021

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

**Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,
San Pedro Garza García, Nuevo León 66265, México**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Contents

1. Third quarter 2021 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.

(Registrant)

Date: October 28, 2021

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	Third quarter 2021 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).



2021

THIRD QUARTER RESULTS



- **Stock Listing Information**

Bolsa de Valores de Colombia S.A. (Colombian Stock Exchange)

Ticker: CLH

- **Investor Relations**

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This report contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential” “target,” “strategy,” and “intend” or other similar words. These forward-looking statements reflect CEMEX Latam Holdings, S.A.’s (“CLH”) current expectations and projections about future events based on CLH’s knowledge of present facts and circumstances and assumptions about future events, as well as CLH’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CLH’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CLH or its subsidiaries (together, the “CLH Group”), include, but are not limited to, the cyclical activity of the construction sector; the CLH Group’s exposure to other sectors that impact the CLH Group’s business, such as, but not limited to, the energy sector; competition in the markets in which the CLH Group offers its products and services; availability of raw materials and related fluctuating prices; general political, social, economic, health and business conditions in the markets in which the CLH Group operates or that affect its operations and any significant economic, health, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; the CLH Group’s ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. (“CEMEX”), the ultimate parent company of the major shareholder of CLH, to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior notes and CEMEX’s other debt instruments; the CLH Group’s and CEMEX’s ability to refinance their existing indebtedness; availability of short-term credit lines, which can assist the CLH Group in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on the CLH Group’s and CEMEX’s cost of capital; loss of reputation of the CLH Group’s brands; the CLH Group’s and CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from the CLH Group’s cost-reduction initiatives and implement the CLH Group’s pricing initiatives for the CLH Group’s products; the increasing reliance on information technology infrastructure for the CLH Group’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for the CLH Group’s products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, the CLH Group’s products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and the other risks and uncertainties described in CLH’s public filings. Readers are urged to read this document and carefully consider the risks, uncertainties and other factors that affect the CLH Group’s business. The information contained in this report is subject to change without notice, and CLH is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to the CLH Group’s prices for the CLH Group’s products.

CEMEX Latam Holdings, S.A. and subsidiaries Copyright.

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Consolidated cement volume	4,721	3,919	20%		1,635	1,475	11%	
Consolidated domestic gray cement volume	4,191	3,634	15%		1,447	1,374	5%	
Consolidated ready-mix volume	1,340	1,178	14%		490	463	6%	
Consolidated aggregates volume	2,861	2,427	18%		1,007	931	8%	
Net sales	691	571	21%	22%	236	209	13%	14%
Gross profit	277	229	21%	22%	96	87	10%	11%
as % of net sales	40.0%	40.0%	0.0pp		40.7%	41.8%	(1.1pp)	
Operating earnings (loss) before other expenses, net	103	69	49%	51%	37	32	18%	20%
as % of net sales	14.9%	12.1%	2.8pp		15.8%	15.2%	0.6pp	
Controlling interest net income (loss)	9	-129	N/A		-11	-109	90%	
Operating EBITDA	160	126	27%	29%	56	51	11%	12%
as % of net sales	23.1%	22.0%	1.1pp		23.8%	24.2%	(0.4pp)	
Free cash flow after maintenance capital expenditures	91	68	35%		51	40	26%	
Free cash flow	83	66	25%		46	39	18%	
Net debt	558	659	(15%)		558	659	(15%)	
Total debt	581	688	(16%)		581	688	(16%)	
Earnings (loss) of continued operations per share	0.02	(0.23)	N/A		(0.02)	(0.20)	90%	
Shares outstanding at end of period	559	558	0%		559	558	0%	
Employees	4,097	3,932	4%		4,097	3,932	4%	

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of US dollars, except volumes, percentages, employees, and per-share amounts.
Shares outstanding are presented in millions.

Consolidated net sales during the third quarter of 2021 increased by 14% on a like-to-like basis adjusting for foreign exchange fluctuations, compared with those of the third quarter of 2020. Higher volumes in Costa Rica, Nicaragua, and Panama, as well as higher prices in Costa Rica and the Rest of CLH region, were the main drivers of the improvement.

Cost of sales as a percentage of net sales increased by 1.1pp during the quarter, from 58.2% in 3Q20 to 59.3% in 3Q21.

Operating expenses as a percentage of net sales declined by 1.7pp during the quarter, from 26.6% in 3Q20 to 24.9% in 3Q21.

Operating EBITDA during the third quarter of 2021 increased by 12% on a like-to-like basis, compared with that of the third quarter of 2020. The growth was due to higher contributions from Panama, Costa Rica, and the Rest of CLH region.

Operating EBITDA margin during the third quarter of 2021 declined by 0.4pp compared with that of the third quarter of 2020. The positive effect from higher volumes and prices was offset by higher variable costs.

Controlling interest net loss during the third quarter was US\$11 million, compared with a loss of US\$109 million during the same quarter of 2020. The improvement was mainly due to higher Operating earnings before other expenses, and lower Other expenses, despite higher Income tax. During 3Q20, the Other expenses line reflects an impairment of goodwill and idle assets for a total of US\$121 million.

Net debt declined US\$55 million from June to September, reaching US\$558 million at the end of the quarter.

Colombia

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	328	284	16%	15%	117	115	1%	3%
Operating EBITDA	68	57	21%	20%	27	28	(6%)	(5%)
Operating EBITDA margin	20.8%	19.9%	0.9pp		22.9%	24.6%	(1.7pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - September	Third Quarter	January - September	Third Quarter	January - September	Third Quarter
Volume	12%	0%	14%	(0%)	19%	1%
Price (USD)	(0%)	(4%)	0%	1%	(3%)	(1%)
Price (local currency)	0%	(2%)	1%	2%	(3%)	0%

Year-over-year percentage variation.

In Colombia, we estimate that our quarterly cement volumes slightly underperformed the industry on a year-over-year basis mainly due to our pricing strategy and competitive dynamics. In our ready-mix business, volumes improved 31% on a sequential basis, mainly due to a recovery in formal-sector activity and a base effect stemming from the protests that occurred mainly in May.

We believe the outlook for cement volumes remains favorable, supported by record home sales, the resilience of the self-construction sector, the execution of the existing 4G highway projects, as well as the rollout of new infrastructure programs.

Panama

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	90	58	57%	57%	31	16	90%	90%
Operating EBITDA	26	8	>100%	>100%	8	1	>100%	>100%
Operating EBITDA margin	28.6%	14.6%	14.0pp		24.3%	9.0%	15.3pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - September	Third Quarter	January - September	Third Quarter	January - September	Third Quarter
Volume	56%	72%	34%	171%	38%	153%
Price (USD)	(5%)	(6%)	(9%)	(18%)	(10%)	9%
Price (local currency)	(5%)	(6%)	(9%)	(18%)	(10%)	9%

Year-over-year percentage variation.

In Panama, our cement, ready-mix and aggregates volumes showed strong growth during the quarter mainly due to an easy base of comparison in the same period of 2020, which was impacted by COVID-19 restrictions. However, industry cement volumes during the quarter remained weak, below those of 2019.

Our cement plant in the country is now a very relevant component of our regional trading network. We continued exporting clinker and cement to nearby markets with supply shortages. Please note that our sales of domestic clinker and exports are not included in the table above which refers to volume and price variations of "Domestic gray cement".

Costa Rica

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	82	67	22%	30%	26	21	24%	30%
Operating EBITDA	28	22	31%	39%	9	7	29%	35%
Operating EBITDA margin	34.8%	32.4%	2.4pp		35.7%	34.3%	1.4pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - September	Third Quarter	January - September	Third Quarter	January - September	Third Quarter
Volume	15%	23%	(18%)	(10%)	(6%)	1%
Price (USD)	(3%)	(2%)	(2%)	1%	(20%)	(12%)
Price (local currency)	3%	3%	4%	6%	(15%)	(7%)

Year-over-year percentage variation.

In Costa Rica, our cement volumes during the third quarter increased by 23% on a year-over-year basis. The positive volume trend in the industry continued during the quarter, mainly driven by the infrastructure and housing sectors. Our quarterly cement prices improved by 3% year-over-year and by 1% sequentially, in local currency terms.

Our cement footprint in the country is also a very relevant component of our regional trading network. We continued exporting during the quarter, mainly to our operations in Nicaragua. Please note that sales of domestic clinker and exports are not included in the table above which refers to volume and price variations of "Domestic gray cement".

Rest of CLH

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	210	174	21%	22%	68	60	12%	13%
Operating EBITDA	69	58	18%	19%	23	21	10%	11%
Operating EBITDA margin	32.7%	33.5%	(0.8pp)		33.7%	34.5%	(0.8pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - September	Third Quarter	January - September	Third Quarter	January - September	Third Quarter
Volume	14%	3%	30%	52%	4%	6%
Price (USD)	2%	4%	28%	25%	57%	61%
Price (local currency)	3%	5%	30%	27%	61%	64%

Year-over-year percentage variation.

In the Rest of CLH region, our cement volumes during the quarter improved by 3% on a year-over-year basis, mainly driven by higher volumes in Nicaragua.

In Guatemala, our cement volumes during the quarter declined on a year-over-year basis mainly due to bad weather, social protests, and our pricing strategy in the country. Our cement prices improved by 5% year-over-year and 2% sequentially, in local-currency terms.

In Nicaragua, our cement volumes were driven mainly by the self-construction sector and by government-sponsored projects. Going forward, socio-political risk in the country could increase after the presidential elections scheduled for this November.

Operating EBITDA and free cash flow

	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Operating earnings before other expenses, net	103	69	49%	37	32	18%
+ Depreciation and operating amortization	57	57		19	19	
Operating EBITDA	160	126	27%	56	51	11%
- Net financial expense	32	39		10	13	
- Capital expenditures for maintenance	18	10		9	6	
- Change in working Capital	(10)	6		(20)	(13)	
- Taxes paid	22	(2)		2	2	
- Other cash items (Net)	7	5		4	3	
Free cash flow after maintenance capital exp	91	68	35%	51	40	26%
- Strategic Capital expenditures	8	2		5	1	
Free cash flow	83	66	25%	46	39	18%

In millions of US dollars, except percentages.

Our free cash flow reached US\$83 million year-to-date September, 25% higher on a year-over-year basis. The improvement was mainly driven by higher EBITDA and lower financial expense, as well as a positive effect in working capital investment. Our Net financial expense declined by US\$7.1 million year-to-date September, on a year-over-year basis.

The Taxes paid line includes tax refunds in Colombia for ~US\$6.6 million during the third quarter of 2021. During the year 2020, the Taxes paid line includes tax refunds in Colombia for a total of ~US\$19.7 million, ~US\$16 million during the second quarter and ~US\$3.7 million during the third quarter.

Information on Debt

	Third Quarter			Second Quarter
	2021	2020	% var	2021
Total debt^{1, 2}	581	688		630
Short term	1%	3%		1%
Long term	99%	97%		99%
Cash and cash equivalents	23	30	(22%)	18
Net debt	558	659	(15%)	613
Net debt / LTM³ EBITDA	2.7x	3.7x		3.0x

	Third Quarter	
	2021	2020
Currency denomination		
U.S. dollar	86%	98%
Colombian peso	14%	2%
Interest rate		
Fixed	79%	67%
Variable	21%	33%

In millions of US dollars, except percentages.

¹ Includes leases, in accordance with International Financial Reporting Standards (IFRS).

² Represents the consolidated balances of CLH and subsidiaries.

³ Refers to "Last Twelve Months"

Net Debt decreased by US\$101 million year-over-year. The net-debt-to-EBITDA ratio improved to 2.7x as of September 2021, from 3.7x as of September 2020, due to higher EBITDA and lower debt.

Guidance Full Year 2021¹

	Year 2021 vs. 2020			
	Colombia	Panamá	Costa Rica	CLH
Cement volume	9% - 11%	34% - 36%	7% - 9%	10% - 12%
Ready-mix volume	14% - 16%	40% - 42%	(6%) - (4%)	14% - 16%
	Year 2021			
Total CAPEX				\$60
Maintenance				\$40
Strategic				\$20
Cash taxes				\$49

In millions of US dollars, except percentages.

We are guiding to a Strategic CAPEX of US\$20 million for 2021. US\$12 million is related to the development of our overall Maceo cement plant project in Colombia.

¹ Reflects current expectations

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries
in thousands of U.S. Dollars, except per share amounts

INCOME STATEMENT	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	691,373	571,417	21%	22%	235,542	209,064	13%	14%
Cost of sales	(414,526)	(342,734)	(21%)		(139,601)	(121,721)	(15%)	
Gross profit	276,847	228,683	21%	22%	95,941	87,343	10%	11%
Operating expenses	(174,151)	(159,601)	(9%)		(58,616)	(55,655)	(5%)	
Operating earnings (loss) before other expenses, net	102,696	69,082	49%	51%	37,325	31,688	18%	20%
Other expenses, net	(7,853)	(130,264)	94%		(4,795)	(125,519)	96%	
Operating earnings (loss)	94,843	(61,182)	n/a		32,530	(93,831)	n/a	
Financial expenses	(31,571)	(38,711)	18%		(10,318)	(12,237)	16%	
Other income (expenses), net	(4,067)	(18,436)	78%		1,838	3,122	(41%)	
Net income (loss) before income taxes	59,205	(118,329)	n/a		24,050	(102,946)	n/a	
Income tax	(50,147)	(11,489)	(336%)		(34,729)	(6,996)	(396%)	
Consolidated net income (loss)	9,058	(129,818)	n/a		(10,679)	(109,942)	90%	
Non-controlling interest net income	(36)	765	n/a		13	679	(98%)	
Controlling Interest Net Income (loss)	9,022	(129,053)	n/a		(10,666)	(109,263)	90%	
Operating EBITDA	159,694	125,600	27%	29%	55,979	50,546	11%	12%
Earnings (loss) of continued operations per share	0.02	(0.23)	n/a		(0.02)	(0.20)	90%	

BALANCE SHEET	as of September 30		
	2021	2020	% var
Total Assets	2,542,758	2,616,830	(3%)
Cash and Temporary Investments	23,184	29,755	(22%)
Trade Accounts Receivables	60,372	63,507	(5%)
Other Receivables	33,592	52,887	(36%)
Inventories	79,560	70,077	14%
Other Current Assets	14,531	17,395	(16%)
Current Assets	211,239	233,621	(10%)
Fixed Assets	959,540	982,144	(2%)
Other Assets	1,371,979	1,401,065	(2%)
Total Liabilities	1,225,823	1,294,500	(5%)
Current Liabilities	257,431	242,000	6%
Long-Term Liabilities	916,395	990,402	(7%)
Other Liabilities	51,997	62,098	(16%)
Consolidated Stockholders' Equity	1,316,935	1,322,330	(0%)
Non-controlling Interest	5,598	4,680	20%
Stockholders' Equity Attributable to Controlling Interest	1,311,337	1,317,650	(0%)

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries

in millions of Colombian Pesos in nominal terms, except per share amounts

INCOME STATEMENT	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	2,582,280	2,149,540	20%	903,651	792,967	14%
Cost of sales	(1,548,255)	(1,289,286)	(20%)	(535,576)	(461,679)	(16%)
Gross profit	1,034,025	860,254	20%	368,075	331,288	11%
Operating expenses	(650,457)	(600,383)	(8%)	(224,879)	(211,097)	(7%)
Operating earnings (loss) before other expenses, net	383,568	259,871	48%	143,196	120,191	19%
Other expenses, net	(29,328)	(490,024)	94%	(18,396)	(476,088)	96%
Operating earnings (loss)	354,240	(230,153)	n/a	124,800	(355,897)	n/a
Financial expenses	(117,917)	(145,624)	19%	(39,583)	(46,413)	15%
Other income (expenses), net	(15,192)	(69,351)	78%	7,051	11,843	(40%)
Net income (loss) before income taxes	221,131	(445,128)	n/a	92,268	(390,467)	n/a
Income tax	(187,298)	(43,218)	(333%)	(133,237)	(26,538)	(402%)
Consolidated net income (loss)	33,833	(488,346)	n/a	(40,969)	(417,005)	90%
Non-controlling interest net income	(137)	2,878	n/a	48	2,577	(98%)
Controlling Interest Net Income (loss)	33,696	(485,468)	n/a	(40,921)	(414,428)	90%
Operating EBITDA	596,458	472,479	26%	214,762	191,720	12%
Earnings (loss) of continued operations per share	60	(875)	n/a	(73)	(747)	90%

BALANCE SHEET	as of September 30		
	2021	2020	% var
Total Assets	9,750,661	10,150,525	(4%)
Cash and Temporary Investments	88,903	115,420	(23%)
Trade Accounts Receivables	231,509	246,340	(6%)
Other Receivables	128,813	205,147	(37%)
Inventories	305,088	271,823	12%
Other Current Assets	55,721	67,472	(17%)
Current Assets	810,034	906,202	(11%)
Fixed Assets	3,679,527	3,809,680	(3%)
Other Assets	5,261,100	5,434,643	(3%)
Total Liabilities	4,700,640	5,021,288	(6%)
Current Liabilities	987,167	938,705	5%
Long-Term Liabilities	3,514,083	3,841,711	(9%)
Other Liabilities	199,390	240,872	(17%)
Consolidated Stockholders' Equity	5,050,021	5,129,237	(2%)
Non-controlling Interest	21,465	18,150	18%
Stockholders' Equity Attributable to Controlling Interest	5,028,556	5,111,087	(2%)

Operating Summary per Country

in thousands of U.S. dollars

Operating EBITDA margin as a percentage of net sales

	January - September				Third Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
NET SALES								
Colombia	328,490	283,689	16%	15%	116,621	115,049	1%	3%
Panama	90,383	57,526	57%	57%	30,968	16,342	90%	90%
Costa Rica	81,525	66,829	22%	30%	26,230	21,157	24%	30%
Rest of CLH	209,828	173,840	21%	22%	67,703	60,226	12%	13%
<i>Others and intercompany eliminations</i>	(18,853)	(10,467)	(80%)	(80%)	(5,980)	(3,709)	(61%)	(61%)
TOTAL	691,373	571,417	21%	22%	235,542	209,064	13%	14%
GROSS PROFIT								
Colombia	121,862	112,220	9%	8%	44,976	48,573	(7%)	(6%)
Panama	29,691	13,221	>100%	>100%	9,493	3,212	>100%	>100%
Costa Rica	40,097	33,454	20%	27%	13,255	11,075	20%	25%
Rest of CLH	87,113	72,095	21%	22%	28,649	25,176	14%	15%
<i>Others and intercompany eliminations</i>	(1,916)	(2,307)	17%	N/A	(432)	(693)	38%	38%
TOTAL	276,847	228,683	21%	22%	95,941	87,343	10%	11%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Colombia	48,727	38,211	28%	27%	20,390	21,941	(7%)	(6%)
Panama	13,395	(3,130)	N/A	N/A	3,836	(2,050)	N/A	N/A
Costa Rica	24,983	18,091	38%	47%	8,290	6,145	35%	41%
Rest of CLH	63,490	52,097	22%	23%	20,733	18,517	12%	13%
<i>Others and intercompany eliminations</i>	(47,899)	(36,187)	(32%)	(32%)	(15,924)	(12,865)	(24%)	(24%)
TOTAL	102,696	69,082	49%	51%	37,325	31,688	18%	20%
OPERATING EBITDA								
Colombia	68,247	56,585	21%	20%	26,737	28,343	(6%)	(5%)
Panama	25,832	8,386	>100%	>100%	7,523	1,469	>100%	>100%
Costa Rica	28,350	21,625	31%	39%	9,377	7,264	29%	35%
Rest of CLH	68,592	58,219	18%	19%	22,836	20,771	10%	11%
<i>Others and intercompany eliminations</i>	(31,327)	(19,215)	(63%)	(63%)	(10,494)	(7,301)	(44%)	(44%)
TOTAL	159,694	125,600	27%	29%	55,979	50,546	11%	12%
OPERATING EBITDA MARGIN								
Colombia	20.8%	19.9%	0.9pp		22.9%	24.6%	(1.7pp)	
Panama	28.6%	14.6%	14.0pp		24.3%	9.0%	15.3pp	
Costa Rica	34.8%	32.4%	2.4pp		35.7%	34.3%	1.4pp	
Rest of CLH	32.7%	33.5%	(0.8pp)		33.7%	34.5%	(0.8pp)	
TOTAL	23.1%	22.0%	1.1pp		23.8%	24.2%	(0.4pp)	

Volume Summary

Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Total cement volume ¹	4,721	3,919	20%	1,635	1,475	11%
Total domestic gray cement volume	4,191	3,634	15%	1,447	1,374	5%
Total ready-mix volume	1,340	1,178	14%	490	463	6%
Total aggregates volume	2,861	2,427	18%	1,007	931	8%

¹ Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

Per-country volume summary

	January - September	Third Quarter	Third Quarter 2021
	2021 vs. 2020	2021 vs. 2020	vs. Second Quarter 2021
DOMESTIC GRAY CEMENT			
Colombia	12%	0%	16%
Panama	56%	72%	(4%)
Costa Rica	15%	23%	(2%)
Rest of CLH	14%	3%	(11%)
READY-MIX			
Colombia	14%	(0%)	31%
Panama	34%	171%	(11%)
Costa Rica	(18%)	(10%)	(0%)
Rest of CLH	30%	52%	(8%)
AGGREGATES			
Colombia	19%	1%	27%
Panama	38%	153%	(4%)
Costa Rica	(6%)	1%	(8%)
Rest of CLH	4%	6%	17%

Price Summary

Variation in U.S. dollars

	January - September 2021 vs. 2020	Third Quarter 2021 vs. 2020	Third Quarter 2021 vs. Second Quarter 2021
DOMESTIC GRAY CEMENT			
Colombia	(0%)	(4%)	(4%)
Panama	(5%)	(6%)	(2%)
Costa Rica	(3%)	(2%)	0%
Rest of CLH	2%	4%	1%
READY-MIX			
Colombia	0%	1%	(3%)
Panama	(9%)	(18%)	(2%)
Costa Rica	(2%)	1%	2%
Rest of CLH	28%	25%	2%
AGGREGATES			
Colombia	(3%)	(1%)	(2%)
Panama	(10%)	9%	20%
Costa Rica	(20%)	(12%)	2%
Rest of CLH	57%	61%	10%

For Rest of CLH, volume-weighted average prices.

Variation in local currency

	January - September 2021 vs. 2020	Third Quarter 2021 vs. 2020	Third Quarter 2021 vs. Second Quarter 2021
DOMESTIC GRAY CEMENT			
Colombia	0%	(2%)	(1%)
Panama	(5%)	(6%)	(2%)
Costa Rica	3%	3%	1%
Rest of CLH	3%	5%	1%
READY-MIX			
Colombia	1%	2%	(0%)
Panama	(9%)	(18%)	(2%)
Costa Rica	4%	6%	3%
Rest of CLH	30%	27%	2%
AGGREGATES			
Colombia	(3%)	0%	1%
Panama	(10%)	9%	20%
Costa Rica	(15%)	(7%)	3%
Rest of CLH	61%	64%	11%

For Rest of CLH, volume-weighted average prices.

Methodology for translation and presentation of results

Under IFRS, CLH reports its consolidated results in its functional currency, which is the US Dollar, by translating the financial statements of foreign subsidiaries using the corresponding exchange rate at the reporting date for the balance sheet and the corresponding exchange rates at the end of each month for the income statement.

For the reader's convenience, Colombian peso amounts for the consolidated entity are calculated by converting the US dollar amounts using the closing COP/US\$ exchange rate at the reporting date for balance sheet purposes, and the average COP/US\$ exchange rate for the corresponding period for income statement purposes. The exchange rates are provided below.

Per-country/region selected financial information of the income statement is presented before corporate charges and royalties which are included under "other and intercompany eliminations."

Exchange rates

	January - September		January - September		Third Quarter	
	2021 EoP	2020 EoP	2021 average	2020 average	2021 average	2020 average
Colombian peso	3,834.68	3,878.94	3,735.00	3,761.77	3,836.48	3,792.94
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	629.71	606.68	620.95	584.22	626.38	597.67
Euro	0.86	0.85	0.84	0.89	0.85	0.85

Amounts provided in units of local currency per US dollar.

Consolidated financial information

When reference is made to consolidated financial information means the financial information of CLH together with its consolidated subsidiaries.

Presentation of financial and operating information

Individual information is provided for Colombia, Panama, and Costa Rica.

Countries in Rest of CLH include Nicaragua, Guatemala, and El Salvador.

Relevant accounting effects included in the reported financial statements

As previously reported by CEMEX Latam Holdings, S.A., in its consolidated condensed financial statements as of the period ended September 30, 2020 it recognized a non-cash aggregate impairment charge in the income statement of \$121.1 million dollars, within the line-item Other expenses, net, of which, an aggregate of \$108.2 million related to impairment of goodwill in CLH's businesses and \$12.9 million related to impairment of fixed assets, mainly assets of the cement sector in Panama for \$11.1 million and the aggregates business in Colombia for \$1.8 million. The goodwill impairment related to CLH's businesses in Panama (\$81.3 million) and Costa Rica (\$26.9 million).

The aforementioned non-cash impairment charges were caused by the negative effects on operating results in 2020 created by lockdowns and social distancing measures as well as restrictions on our operations stemming from government regulations in response to the COVID 19 pandemic, as well as the high level of uncertainty regarding the length and consequences of these measures in the different markets where CLH operates. There were no impairment charges in the period ended September 30, 2021. These non-cash charges in 2020 did not impact CLH's liquidity, Operating EBITDA and cash taxes payable, nevertheless its total assets, net income and equity were affected in such quarter.

Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance, and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures are investments incurred for the purpose of ensuring CLH's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or internal policies.

Net debt equals total debt minus cash and cash equivalents.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

pp equals percentage points.

EoP equals End of Period.

Strategic capital expenditures are investments incurred with the purpose of increasing CLH's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.